

S U M M A R Y   O F   B A S I C   P R O V I S I O N S

IC10

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:  
10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY , 07701.

The BUYER(S): BRIAN Q DAVIS (W) of 122 MONTGOMERY AVENUE  
Tel: Res: (201) 375-7097 IRVINGTON  
Bus: (201) 635-0123 NEW JERSEY ,07111.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II  
NEWARK, NJ.  
BLOCK NO: 406 , LOT NO: 14.15  
BLDG NO.: 14 , HOME NO: H1 , MODEL: STH1050-GL >LOWER M.L. L

The PURCHASE PRICE : \$ 33,700.00  
Consisting of:  
BASE PRICE of MODEL \$ 33,700.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	15-MAR-1997
	ON SIGNING CONTRACT	\$ 1,000.00	ON DATE	15-MAR-1997
	ADDITIONAL DEPOSIT	\$ 11.00	BY DATE	14-APR-1997
	BALANCE at CLOSING	\$ 32,689.00	PAID by	CERTIFIED CHECK
	Total PAYMENT	\$ 33,700.00		

MORTGAGE AMOUNT : \$ 32,650.00 MORTGAGE CONTINGENCY DATE: 14-MAY-1997  
Estimated COMPLETION DATE: 30-MAY-1997  
DY-MON-YEAR

P U R C H A S E   A G R E E M E N T

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -  
Urban Renewal Corporation III, Inc.

x Brian Davis 3/15/97  
(BUYER) DATE

(BUYER) DATE

(BUYER) DATE

(BUYER) DATE

(SELLER) 4.4.97 DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.  
Attn: H. Michael McGreevey  
10 Highway 35, P.O.Box 500  
Red Bank, NJ 07701

KHOV030550